Press Releases

Protagonist Therapeutics Announces Closing of Janssen License and Collaboration Agreement for PTG-200 and Receipt of $50 Million Payment

- Protagonist granted Janssen worldwide rights to PTG-200, a first-in-class, oral peptide IL-23 receptor antagonist

- Deal terms included a $50 million upfront payment and up to an additional $940 million in development and sales milestones; double-digit tiered royalties on net sales

NEWARK, Calif., Aug. 24, 2017 /PRNewswire/ -- Protagonist Therapeutics, Inc. (Nasdaq: PTGX) today announced it has closed the worldwide license and collaboration transaction for PTG-200 with Janssen Biotech, Inc., one of the Janssen Pharmaceutical Companies of Johnson & Johnson, following termination of the waiting period required by the Hart-Scott-Rodino Antitrust Improvements Act of 1976. Following closure of the transaction, Protagonist received the upfront payment of $50 million originally announced by the two companies as part of the agreement on May 30, 2017.

The agreement provides Janssen Biotech with a worldwide license for the co-development and commercialization of PTG-200, Protagonist's first-in-class, oral peptide IL-23 receptor antagonist for all indications including inflammatory bowel disease (IBD). PTG-200 is expected to enter Phase 1 clinical testing before the end of 2017.

About Protagonist Therapeutics

Protagonist Therapeutics is a clinical-stage biopharmaceutical company with a proprietary technology platform which is utilized to discover and develop novel peptide-based drugs to address significant unmet medical needs. Its primary focus is on developing potential first-in-class oral targeted therapy-based peptide drugs that work by blocking biological pathways that are currently targeted by marketed injectable antibody drugs. Protagonist's initial lead peptide product candidates, PTG-100 and PTG-200, are based on this approach, and the company believes these candidates have the potential to transform the existing treatment paradigm for inflammatory bowel disease (IBD), consisting primarily of ulcerative colitis and Crohn's disease.

PTG-100, a potential first-in-class oral peptide alpha-4-beta-7 integrin antagonist, is currently in a global Phase 2b clinical trial for treatment of moderate-to-severe ulcerative colitis. PTG-200, a first-in-class oral Interleukin-23 receptor antagonist for potential treatment of IBD, initially Crohn's disease, is currently in pre-clinical development and is expected to enter a Phase 1 clinical study in the second half of 2017. The company recently announced it has entered into a worldwide collaboration with Janssen Biotech to co-develop and commercialize PTG-200 for all indications, including IBD.

In addition to PTG-100 and PTG-200, the company is developing an injectable hepcidin mimetic PTG-300 for the treatment of rare diseases such as beta-thalassemia. PTG-300 is currently being studied in a Phase 1 clinical trial.

Protagonist is headquartered in Newark, California with its pre-clinical and clinical staff in California, and discovery operations both in California and in Brisbane, Queensland, Australia. For further information, please visit http://www.protagonist-inc.com.

Cautionary Note on Forward-Looking Statements

This press release contains forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding our intentions or current expectations concerning, among other things, the potential for our programs, our collaborations, the initiation and availability of results of our clinical trials, enrollment in our clinical trials, contract manufacturing, capital resources, the possibility of obtaining orphan drug designation, and the potential for eventual regulatory approval of our product candidates. In some cases, you can identify these statements by forward-looking words such as "anticipate," "believe," "may," "will," "expect," or the negative or plural of these words or similar expressions. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results and events to differ materially from those anticipated, including, but not limited to, our history of net operating losses, our reliance on third parties and uncertainty regarding our ability to achieve profitability, our ability to develop and commercialize our product candidates, our ability to earn milestone payments under our collaboration agreement with Janssen, our ability to use and expand our programs to build a pipeline of product candidates, our ability to obtain and maintain regulatory approval of our product candidates, our ability to operate in a competitive industry and compete successfully against competitors that have greater resources than we do, and our ability to obtain and adequately protect intellectual property rights for our product candidates. We discuss many of these risks in greater detail under the heading "Risk Factors" contained in our quarterly report on Form 10-Q for the quarter ended June 30, 2017 filed with the Securities and Exchange Commission. Forward-looking statements are not guarantees of future performance, and our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate, may differ materially from the forward-looking statements contained in this press release. Any forward-looking statements that we make in this press release speak only as of the date of this press release. We assume no obligation to update our forward-looking statements whether as a result of new information, future events or otherwise, after the date of this press release.

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